

Tangible growth potential in Europe

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June 13, 2018



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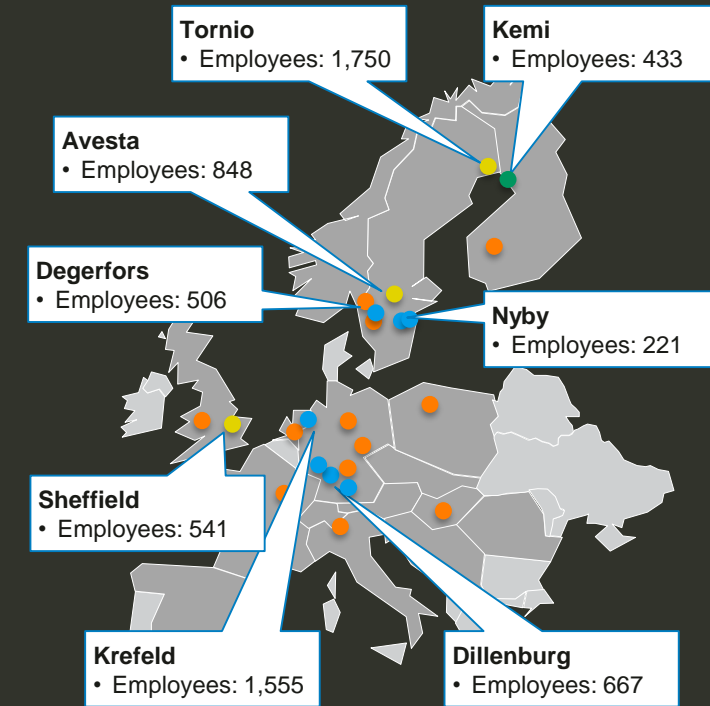
We have visible achievements from restructuring and efficiency improvements

We have become the best value creator in stainless steel in Europe

We are ready to leverage our capabilities to meet further growth opportunities

We are market leader in Europe

- No. 1 in Europe with ~30% market share
- One integrated system with mills in Finland and Sweden feeding rest of the mills in Europe
- Sales and service center network in Europe, Middle-East, Africa and Asia-Pacific

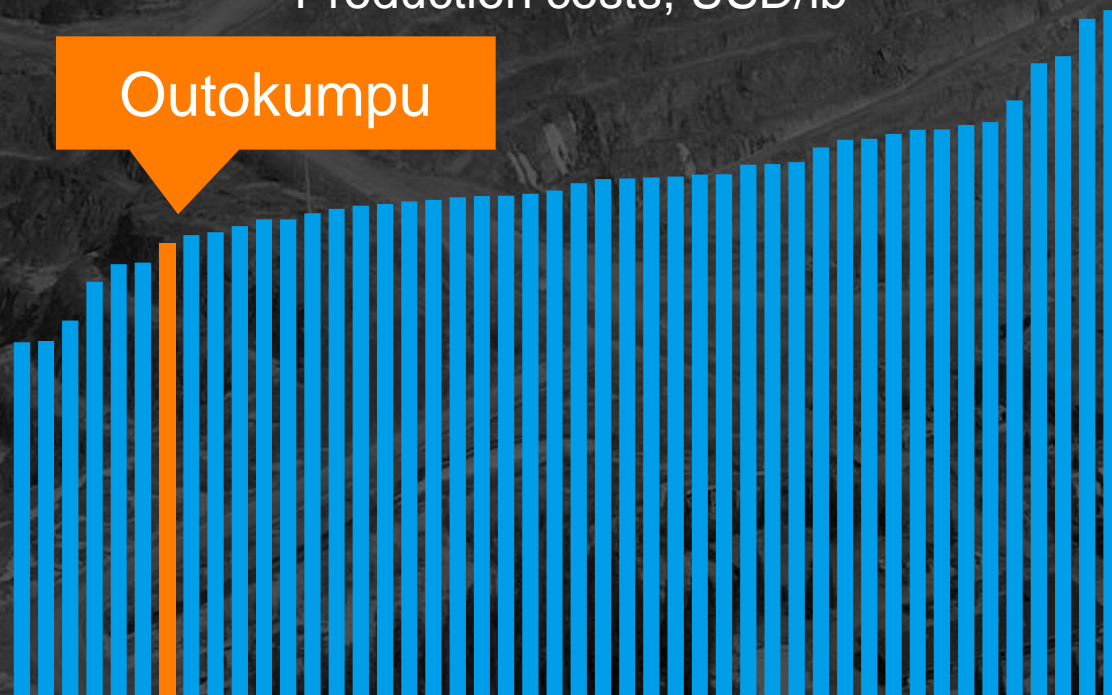


Production capacity 1,000 tonnes	Tornio	Avesta + Nyby	Krefeld + Dillenburg	Degerfors
Melting	1,450	450		
Hot rolling	1,450	900		
Finishing				
– Cold rolling	750	130	500	
– HWB	150	120		
– Quarto plate				150

Integrated ferrochrome operations bring significant strategic advantages

Our ferrochrome operations rank in top 10 among major ferrochrome smelters

Production costs, USD/lb



Profitability value from integrated mine and smelting operations

One of the most cost competitive ferrochrome producers globally

Strategic advantage and significant cost benefit for the company

Completed restructuring creates solid basis for Europe...

We have kept stable market share despite the closure of Benrath mill in 2016

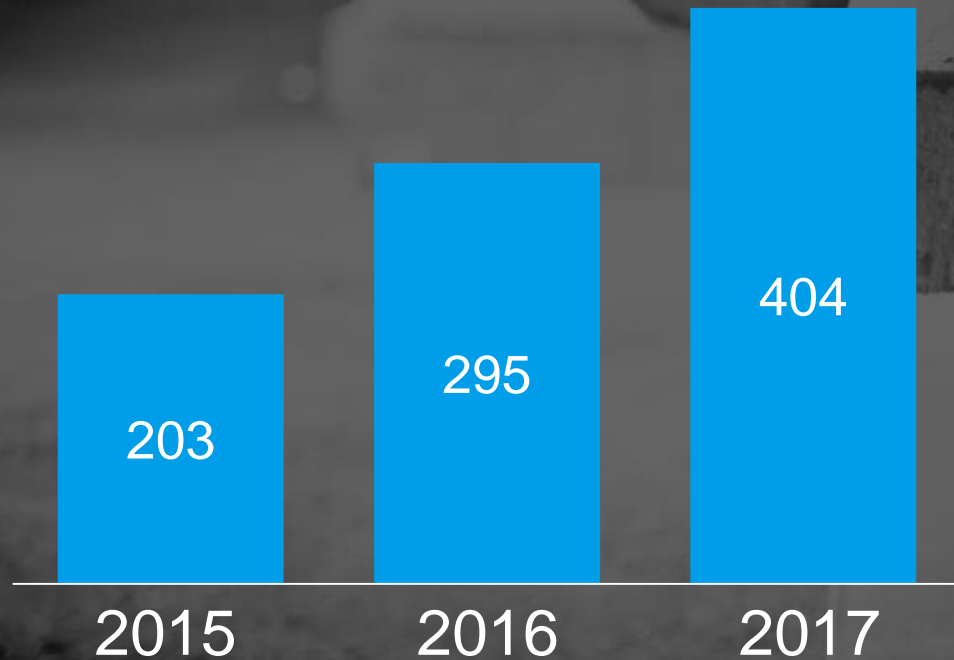
Ferritics optimization investment in Krefeld was completed successfully

Delivery performance of our German mills has increased from ~70% to >90%

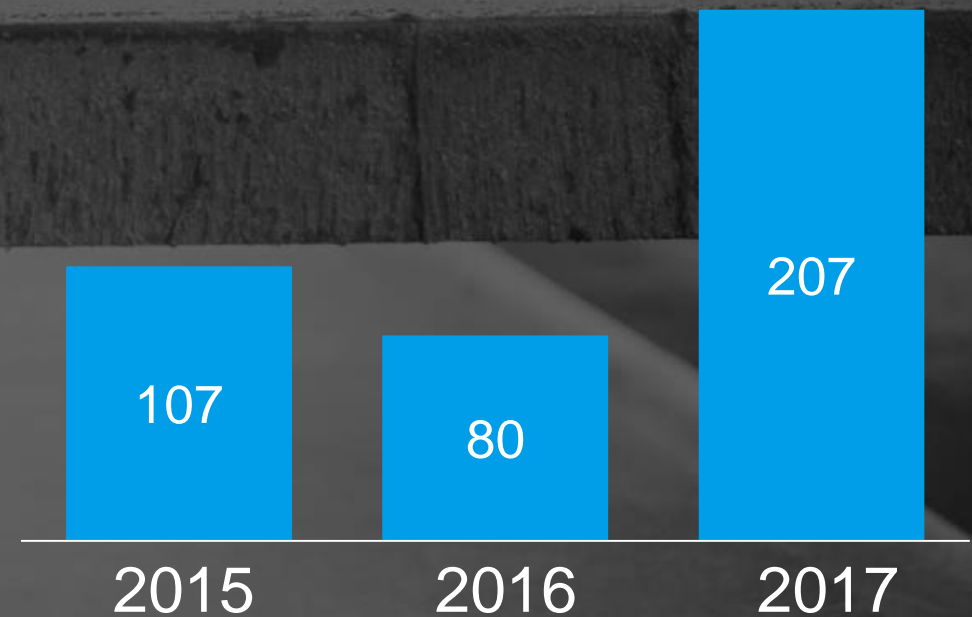
We have realized >EUR 50 million SG&A cost savings

...and has led to tangible earnings growth

BA Europe
Adjusted EBITDA, EUR million

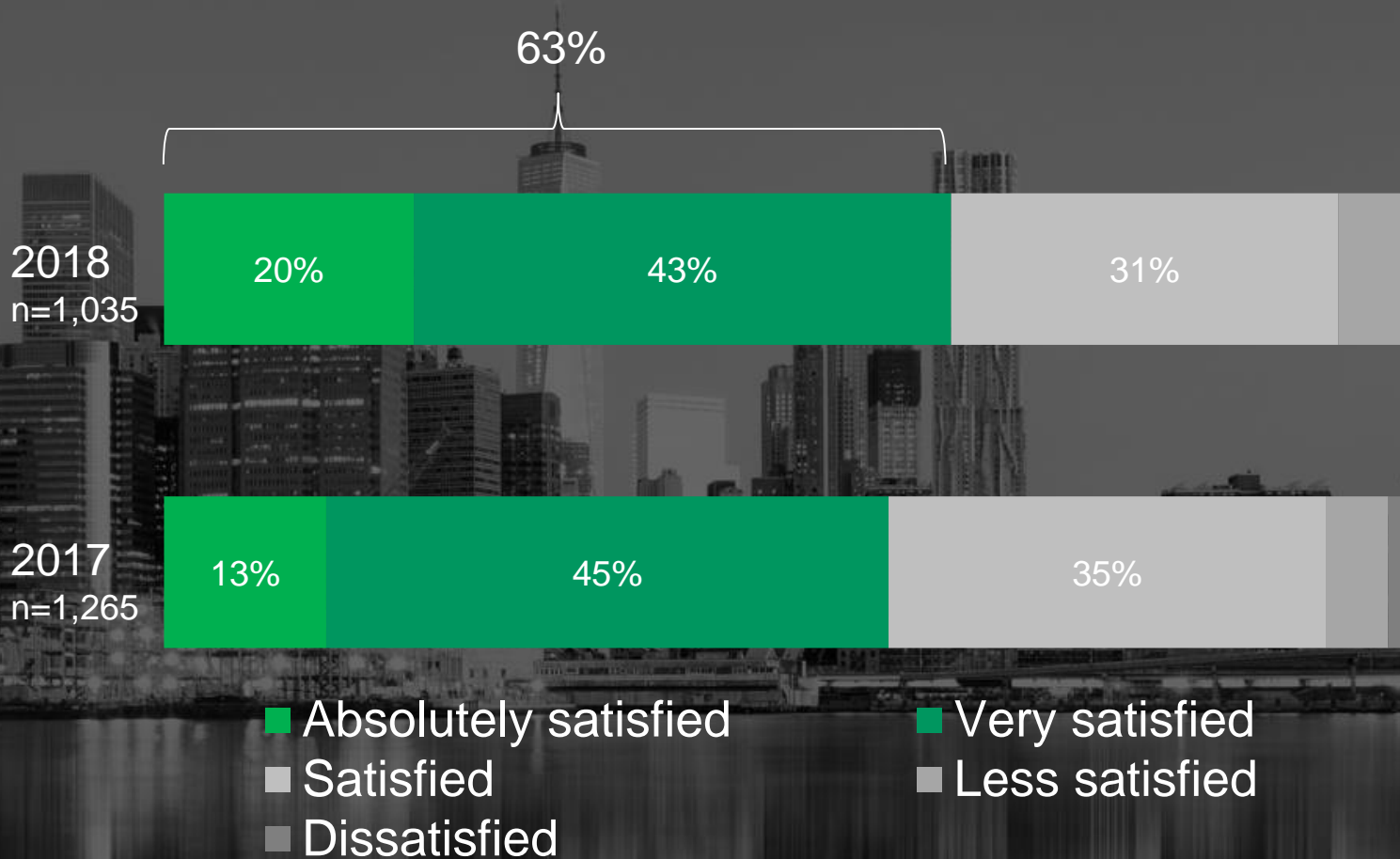


BA Ferrochrome
Adjusted EBITDA, EUR million



Best value creator for our customers

Industry leader in customer satisfaction



63% of our customers are absolutely or very satisfied (58% in 2017)

Outokumpu ahead of competitors in customer satisfaction

Tremendous potential to differentiate from competition

Our path to future growth

Markets

Strong market position secured through higher efficiency and debottlenecking

Operations

Global production standards in all mills & efficient inventory management

Innovation

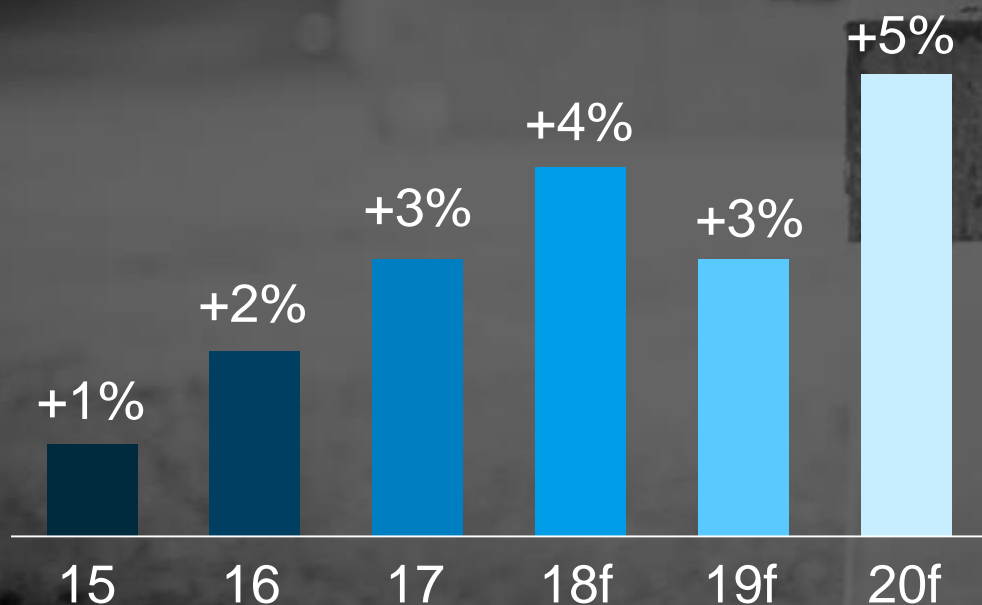
Clear R&D focus on solutions and process technologies

Digitalization

Unified tools and processes through digital transformation

Strong market position secured through higher efficiency and debottlenecking

Solid demand growth* expected in Europe in mid-term



We are aiming for annual productivity improvement of

3%

Productivity improvement driven by a step-change in reliability



We are harmonizing our business and culture through project Chorus



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